

Form 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 **NAME AND ADDRESS OF COMPANY**

GULFSIDE MINERALS LTD.
(the "Company" or "Gulfside")
212 – 475 Howe Street
Vancouver, BC V6C 2B3

ITEM 2 **DATE OF MATERIAL CHANGE**

May 4, 2011

ITEM 3 **NEWS RELEASE**

Issued May 4, 2011 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Gulfside has acquired a 100% interest in two gold and silver prospects located in the Atlin Mining Division in northwestern British Columbia.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

5.1 **Full Description of Material Change**

The Company has acquired a 100% interest in two gold and silver prospects located in the Atlin Mining Division in northwestern British Columbia (the "Claims"). (See Company's news release of March 17, 2011).

The properties, known as the Argonaut and Golden Fleece Groups, are located approximately 150 km northwest of Dease Lake, BC and 120 km south of Atlin, BC. The Argonaut property is composed of five claims totaling 1924.7 Ha, and lies approximately 11km east of the Bryer Group. The Golden Fleece property is composed of two claims totaling 829.9 Ha, and lies approximately 9km south west of the Argonaut Group. The Company acquired the claims for the payment of \$5,000 and a one percent NSR royalty to the vendor.

The claims surround the Thorn group (Brixton Metals (BBB) and the Inlaw/Trapper Lake group (Ocean Park Ventures (OCP) and are on trend approximately 70 km from the former Golden Bear mine and mine access road which was developed by Chevron Minerals of Canada.

On the Golden Fleece property, a previously discovered gold showing with assays, shows up as an alteration zone in Google earth. Recent receding of the glaciers has displayed another alteration zone, in the form of a gold-bearing quartz vein. Both zones will be explored this summer. In 2005, Barrick Gold explored the property and took a rock sample measuring 1.02 g/t Au 4.0 g/t Ag.

Alex Burton, P. Eng. P. Geo., a Qualified Person as defined by National Instruments 43-101, has read and approved the technical information in this news release.

5.2 **Disclosure for Restructuring Transactions**

Not applicable.

ITEM 6 **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

ITEM 7 **OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which has been omitted.

ITEM 8 **EXECUTIVE OFFICER**

Contact: Robert L. Card, President at (604) 687-7828

ITEM 9 **DATE OF REPORT**

May 5, 2011